



LOUISVILLE & NASHVILLE RAILROAD COMPANY

908 W. BROADWAY • LOUISVILLE, KENTUCKY 40203 TELEPHONE (502) 587-5235

LAW DEPARTMENT

May 4, 1978

Mr. H. G. Homme, Jr.
Acting Secretary
Interstate Commerce Commission
Washington, D. C. 20423

RECORDATION NO. 8849 Filed & Recorded

MAY 5 1978 - 3:20 PM

INTERSTATE COMMERCE COMMISSION

RECEIVED
MAY 5 3 16 PM '78
I.C.C.
FEE OPERATION BR.
DAVID M. YEARWOOD
GENERAL ATTORNEY

Dear Mr. Secretary:

There is transmitted to you herewith for filing and recordation, pursuant to Section 20c of the Interstate Commerce Act, duly executed counterparts of an Amendment To Lease of Railroad Equipment dated as of March 1, 1978 between Louisville and Nashville Railroad Company, Lessee, whose address is 908 West Broadway, Louisville, Kentucky 40203 and American Security Bank, N. A., whose address is 15th Street and Pennsylvania Avenue, N. W., Washington, D. C. 20013.

This Amendment further amends that Lease of Railroad Equipment dated as of March 1, 1977 which was filed and recorded with the Interstate Commerce Commission on June 8, 1977 and assigned Recordation No. 8849-A.

This Amendment amends the Lease, as set forth in said Amendment, including the deletion from Schedule A thereof of one 50-ton box car bearing the Railroad Company's road number 111657.

Attached hereto is a draft in the amount of \$10 payable to the Treasurer of the United States to cover the recordation fee for said Amendment.

This letter of transmittal is signed by an officer of Louisville and Nashville Railroad Company designated for the purpose hereof who has knowledge of the matters set forth herein.

8-125A100

MAY 5 1978

Date

Fee \$ 10

ICC Washington, D. C.

C. Quigley
Chapman

After recordation, please forward the recorded counterparts of said Amendment to:

Mr. Allen H. Harrison, Jr.
Wilmer, Cutler & Pickering
1666 K Street, N. W.
Washington, D. C. 20006

Respectfully yours,

Louisville and Nashville Railroad Company

By David M. Yearwood
David M. Yearwood
General Attorney

Attachments

Interstate Commerce Commission
Washington, D.C. 20423

5/5/78

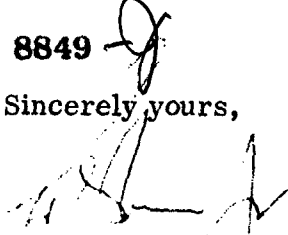
OFFICE OF THE SECRETARY

Mr. Allen H. Harrison, Jr.
Wilmer, Cutler & Pickering
1666 K Street, N.W.
Washington, D.C. 20006

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the
provisions of Section 20(c) of the Interstate Commerce Act,
49 U.S.C. 20(c), on **5/5/78** at **3:20pm**,
and assigned recordation number(s) **8849**

Sincerely yours,


H.G. Homme, Jr.
Acting Secretary

Enclosure(s)

RECORDATION NO. 8849-3 Filed & Recorded

MAY 5 1978 -3 22 PM

INTERSTATE COMMERCE COMMISSION

*Release of No.
111657 -
50 lbs. for
from Lease*

AMENDMENT TO LEASE OF RAILROAD EQUIPMENT dated as of March 1, 1978, between LOUISVILLE AND NASHVILLE RAILROAD COMPANY (hereinafter called the Lessee) and AMERICAN SECURITY BANK, N.A., a District of Columbia corporation, not in its individual capacity but solely as Trustee (hereinafter called the Lessor), under a Trust Agreement dated as of March 1, 1977, with Westinghouse Credit Corporation.

WHEREAS the Lessor and the Lessee have entered into a Lease of Railroad Equipment dated as of March 1, 1977 (hereinafter called the Lease);

WHEREAS the Lessor and First Security Bank of Utah, N.A. (hereinafter called the Agent) have entered into an Assignment of Lease and Agreement dated as of March 1, 1977 (hereinafter called the Assignment);

WHEREAS the Lease and the Assignment were filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act on June 8, 1977, at 10:55 A.M., and assigned Recordation Nos. 8849-A and 8849-B, respectively;

WHEREAS an Amendment Agreement dated as of January 16, 1978, to the Lease was filed and recorded with the Interstate Commerce Commission on February 14,

1978, at 4:15 p.m. and assigned Recordation No. 8849-G, and an Amendment to Lease of Railroad Equipment dated as of February 1, 1978, was filed and recorded with the Interstate Commerce Commission on March 1, 1978, at 4:25 P.M. and assigned Recordation No. 8849-I;

WHEREAS 28 Units out of a total of 89 Units, as described in Schedule A to the Lease, as amended, were settled for on October 20, 1977, and 60 Units (one Unit having been dropped at the last closing) were settled for on February 28, 1978, which 60 Units were delivered at various times on and between October 10, 1977, and February 23, 1978; and

WHEREAS it is necessary to provide for rental adjustments for Units settled for in 1978.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. The first paragraph of Section 2 of the Lease, as amended, is hereby deleted in its entirety and the following is inserted in its place:

"Section 2. Rental. The Lessee agrees to pay to the Lessor as rental for each Unit subject to this Lease one or two interim and 20 consecutive semiannual payments. The interim payments are payable on October 20, 1977, for Units settled for on or before October 20, 1977 (hereinafter in this paragraph called the 1977 Units), the

Cut-Off Date (as defined in the Participation Agreement or any amendment thereto) (or as promptly thereafter as practicable) and April 20, 1978, for Units settled for on or after October 21, 1977, and on or before February 28, 1978 (hereinafter in this paragraph called the 1978 Units) (or if any of such dates is not a business day, on the next succeeding business day). The 20 semiannual payments for the 1977 Units are payable on April 20 and October 20 in each year, commencing April 20, 1978, to and including October 20, 1987. The 20 semiannual payments for the 1978 Units are payable on April 20 and October 20 in each year, commencing October 20, 1978, to and including April 20, 1988. The interim payments on October 20, 1977, for the 1977 Units and April 20, 1978, for the 1978 Units, shall be in an amount equal to the product of the Purchase Price (as such term is defined in the Security Document) for each Unit subject to the Lease multiplied by .02604% for each day (computed on the basis of a 360-day year of twelve 30-day months) elapsed from and including the date such Unit is settled for under the Security Document to but not including October 20, 1977, for the 1977 Units and April 20, 1978, for the 1978 Units. The interim payment payable on the Cut-Off Date (or as promptly thereafter as practicable) shall be in an amount equal to the amount payable by the Owner Trustee to the Agent pursuant to clause (a) of the last paragraph of Paragraph 9 of the Participation Agreement. The interim payments payable on October 20, 1977, for the 1977 Units and April 20, 1978, for the 1978 Units shall be increased by an amount equal to the amounts required by the Lessor to make the payments provided for in clause (b) of the last paragraph of Paragraph 9 of the Participation Agreement. The 20 semiannual rental payments with respect to each 1977 Unit and any 1978 Unit delivered and accepted hereunder and under the Security Document on or prior to December 31, 1977, shall each be in an amount equal to 6.5431% of the Purchase Price of each such Unit then subject to this Lease. The 20 semiannual rental payments with respect to each other 1978 Unit shall each be in an amount equal to 6.97462% of the Purchase Price of each such Unit then subject to this Lease; provided, however, that the amount of each such rental payment has been determined and agreed to by the Lessor and the Lessee on the assumption that the Beneficiary will have available to it for the purpose of determining its liability for

Federal income tax purposes a 10% investment tax credit under Section 38 and related sections of the Internal Revenue Code of 1954, as amended, in respect of the portion of the Purchase Price of all such Units equal to the Reconstruction Cost (as defined in the Security Document) thereof, but in the event that the Beneficiary shall have available only a 7% investment tax credit on such Units as is provided in said Code as in effect on the date hereof or any other amount of such credit less than the assumed 10% credit, then the Lessor and the Lessee agree that each of the 20 semiannual rental payments payable hereunder with respect to such Units so delivered and accepted after December 31, 1977, and the Casualty Value percentages applicable thereto will be appropriately adjusted in order that the Beneficiary's net after-tax return (computed on the same assumptions, including, without limitation, tax rates, as were utilized by the Beneficiary in originally evaluating this transaction) will not be increased or decreased by reason thereof; provided, further, that such rentals and Casualty Value percentages, as so adjusted, shall be sufficient to satisfy the obligations of the Lessor under the Security Document, notwithstanding any limitation of liability contained therein. The foregoing rental rates have been calculated on the assumption that 78.93108% of the Purchase Price of the 1977 Units and the 1978 Units will be provided by the Vendor out of Investors' Funds (as such term is defined in Paragraph 6 of the Participation Agreement). If for any reason the Investors' Funds are not available and the Lessor pays more than 21.06892% of the Purchase Price of any Unit pursuant to the third paragraph of Article 3 of the Security Document on a Closing Date (as such term is defined in the Security Document) or if the funds deposited by the Investors (as such term is defined in the Participation Agreement) bear an interest rate other than 9.375% per annum, the Lessor and the Lessee agree that the rentals payable hereunder and the Casualty Value percentages set forth in Schedule B hereto will be appropriately adjusted in order that the Beneficiary's net after-tax return (computed on the same assumptions, including, without limitation, tax rates, as were utilized by the Beneficiary in originally evaluating this transaction) will not be increased or decreased by reason thereof; provided, however, that the rentals and Casualty Value percentages, as so adjusted, shall be sufficient to satisfy the obligations of the Lessor under the Security Document, notwithstanding any limitation of liability contained therein."

2. Schedule A to the Lease is hereby amended by deleting therefrom one 50 ton Box Car with the Road Number 111657.

3. Schedule B to the Lease is hereby amended as described in Appendix A hereto.

4. Except as amended hereby, the Lease shall remain unaltered and in full force and effect.

5. The Lessee will promptly cause this Amendment to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act.

6. This Amendment may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by duly authorized officers and their corporate seals to be hereunto affixed, duly

attested, as of the date first above written.

LOUISVILLE AND NASHVILLE RAIL-
ROAD COMPANY,

by


Assistant Vice President

[Corporate Seal]

Attest:


Attesting Officer

AMERICAN SECURITY BANK, N.A.,
not in its individual capacity
but solely as Trustee,

by


Authorized Officer

[Corporate Seal]


Attest:


Authorized Officer

The above is hereby consented to:

First Security Bank of Utah, N.A.,
not in its individual capacity
but solely as Agent,

by


ROBERT S. CLARK

COMMONWEALTH OF KENTUCKY,)
) ss.:
COUNTY OF JEFFERSON,)

On this ^{May} 2nd day of ~~April~~ 1978, before me personally appeared N. H. Stier, to me personally known, who, being by me duly sworn, says that he is an Assistant Vice President of LOUISVILLE AND NASHVILLE RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sharon W. Bowles
Notary Public

[Notarial Seal]

Notary Public, State at Large
My commission expires July 26, 1978

DISTRICT OF COLUMBIA,)

ss.:

On this ^{25th} day of April 1978, before me personally appeared R. D. LARSON, to me personally known, who, being by me duly sworn, says that he is a Vice President of AMERICAN SECURITY BANK, N. A., that one of the seals affixed to the foregoing instrument is the seal of said association, that said instrument was signed and sealed on behalf of said association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

Gregory M. Philibut
Notary Public

My Commission expires 6-30-81

[Notarial Seal]

STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On this ^{May} ~~April~~ day of 1978, before me personally appeared ROBERT S. CLARK, to me personally known, who, being by me duly sworn, says that he is an Authorize Officer of FIRST SECURITY BANK OF UTAH, N.A., that one of the seals affixed to the foregoing instrument is the corporate seal of said association, that said instrument was signed and sealed on behalf of said association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

Vernon J. Puelawski
Notary Public

My Commission Expires November 15, 1981

[Notarial Seal]



SCHEDULE B

Casualty Value Percentages Schedule

Table 1

<u>Rental Payment Date</u>	<u>Percentage of Purchase Price for each Unit delivered and accepted under the Security Document on or prior to December 31, 1977</u>	<u>Percentage of Purchase Price for each Unit delivered and accepted under the Security Document after December 31, 1977</u>
October 20, 1977	93.9346	---
April 20, 1978	92.0954	94.2901
October 20, 1978	90.0027	92.7995
April 20, 1979	87.6736	90.9179
October 20, 1979	85.1269	88.7450
April 20, 1980	82.3656	86.3222
October 20, 1980	79.3992	83.6587
April 20, 1981	76.2367	80.7669
October 20, 1981	72.8824	77.6552
April 20, 1982	69.3495	74.3291
October 20, 1982	65.6373	70.8039
April 20, 1983	61.7574	67.0798
October 20, 1983	57.7044	63.1705
April 20, 1984	53.4920	59.0707
October 20, 1984	49.1102	54.7937
April 20, 1985	44.5769	50.3286
October 20, 1985	39.8775	45.6935
April 20, 1986	35.0848	40.8723
October 20, 1986	30.1814	35.8886
April 20, 1987	25.1586	30.7214
October 20, 1987	20.0000	25.4119
April 20, 1988		20.0000

Table 2

The percentages set forth in Table 1 of this Schedule B have been computed without regard to recapture of the Investment Credit (as defined in the Indemnity Agreement dated as of March 1, 1977, between the Lessee and the Beneficiary). Consequently, the Casualty Value of any Unit suffering a Casualty Occurrence on or before the third, fifth or seventh anniversary of the date of delivery and acceptance of such Unit shall be increased by the applicable percentage of the Reconstruction Cost set forth below:

<u>Anniversary of Delivery and Acceptance</u>	<u>Percentage of Reconstruction Cost</u>
Third	19.2308
Fifth	12.8205
Seventh	6.4103